ROXY-PACIFIC HOLDINGS LIMITED

(Registration Number: 196700135Z)

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THREE MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2012

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1 (a) (i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	First quarter ended 31 Mar		
	2012	**2011**	**Change**
	S$'000	**S$'000**	**%**
Revenue	**38,096**	50,433	-24%
Cost of sales	**(21,462)**	(34,244)	-37%
Gross profit	**16,634**	16,189	3%
Other operating income	**612**	419	46%
Distribution and selling expenses	**(581)**	(453)	28%
Administrative expenses	**(1,766)**	(1,738)	2%
Other operating expenses	**(3,128)**	(2,734)	14%
Finance costs	**(934)**	(1,165)	-20%
Share of results of associates (net of income tax)	**272**	730	-63%
Profit before taxation	**11,109**	11,248	-1%
Tax expense	**(2,065)**	(1,211)	71%
Profit after taxation	**9,044**	10,037	-10%
Other comprehensive income , net of tax	**-**	-	
Total comprehensive income for the period	**9,044**	10,037	-10%

1 (a) (ii) Total comprehensive income is arrived at:

	First quarter ended 31 Mar		
	2012	**2011**	**Change**
	S$'000	**S$'000**	**%**
after charging:			
Depreciation of property, plant and equipment	**644**	404	59%
Directors' fees	**39**	39	-
Fair value loss on interest rate swaps	**27**	194	-86%
Interest on borrowings	**934**	1,165	-20%
Staff costs (including directors' remuneration)			
- salaries, wages and bonuses	**3,229**	2,954	9%
- contribution to defined contribution plans	**216**	205	5%
- other personnel expenses	**314**	312	1%
and crediting:			
Over provision for tax in respect of prior year	**-**	1,063	n/m
Income from hotel money exchange operations	**8**	7	14%
Interest income	**134**	78	72%

n/m: Not meaningful

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	31-Mar-12	31-Dec-11	**31-Mar-12**	31-Dec-11
	S$'000	S$'000	**S$'000**	S$'000
ASSETS				
Non-Current				
Goodwill	**1,672**	1,672	-	-
Property, plant and equipment	**73,442**	73,928	**57**	63
Investments in subsidiaries	-	-	**43,443**	43,443
Interests in associates	**30,058**	29,213	-	-
Investment properties	**44,692**	44,692	-	-
	149,864	149,505	**43,500**	43,506
Current				
Properties for sale under development [1]	**295,469**	329,912	-	-
Inventories	**120**	139	-	-
Trade receivables	**26,658**	37,952	**51**	10
Other receivables	**2,874**	1,688	**1,121**	140
Amount due from subsidiaries	-	-	**21,313**	32,283
Project accounts	**124,239**	137,484		-
Fixed deposits	**68,755**	60,321	**33,096**	22,585
Cash and bank balances	**46,336**	31,604	**2,295**	3,101
	564,451	599,100	**57,876**	58,119
Total assets	**714,315**	748,605	**101,376**	101,625
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	**47,399**	47,399	**47,399**	47,399
Retained earnings	**171,591**	162,547	**28,994**	28,906
Equity attributable to owners of the Company	**218,990**	209,946	**76,393**	76,305
Liabilities				
Non-Current				
Bank borrowings (secured)	**84,774**	85,741	-	-
Deferred tax liabilities	**21,216**	19,396	-	-
	105,990	105,137	-	-
Current				
Trade payables	**8,172**	9,381	**47**	21
Other payables	**19,545**	22,313	**5,877**	6,109
Amount due to subsidiaries	-	-	**14,963**	15,094
Provision for taxation	**6,364**	5,835	**96**	96
Bank borrowings (secured)	**355,254**	395,993	**4,000**	4,000
	389,335	433,522	**24,983**	25,320
Total liabilities	**495,325**	538,659	**24,983**	25,320
Total equity and liabilities	**714,315**	748,605	**101,376**	101,625

[1] \$219.3 million (31-Dec-11: \$217.3 million) relates to the Group's sold development properties as at 31 March 2012.

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

	31-Mar-12 Secured S$'000		31-Mar-12 Unsecured S$'000	31-Dec-11 Secured S$'000	31-Dec-11 Unsecured S$'000
Current					
- Amount repayable in one year or less, or on demand	**125,349**	(i)	-	150,243	-
- Amount repayable after one year but within the normal operating cycle of Property Development segment	**229,905**		-	245,750	-
	355,254		-	395,993	-
Non-current					
Amount repayable after one year	**84,774**		-	85,741	-
	440,028		-	481,734	-

Details of collaterals

The borrowings are secured by;

a) Freehold land and building;
b) Proceeds from the sale of investment properties;
c) Rental income from investment properties;
d) Guarantee by the Company;
e) Properties for sale under development; and
f) Proceeds from sales of properties under development.

(i) $76.5 million relates to our sold development projects properties and is expected to be fully repaid by 31 March 2013 upon obtaining Temporary Occupation Permits ("TOP") and collections from buyers of properties.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	First quarter ended 31 Mar	
	2012	**2011**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
Profit before taxation	**11,109**	**11,248**
Adjustments for:		
Depreciation of property, plant and equipment	**644**	**404**
Fair value loss on interest rate swaps	**27**	**194**
Share of associates' results	**(272)**	**(730)**
Interest income	**(134)**	**(78)**
Interest expense on bank borrowings	**934**	**1,165**
Operating profit before working capital changes	**12,308**	**12,203**
Decrease / (increase) in inventories	**19**	**(1)**
Decrease in operating receivables	**10,107**	**10,583**
(Decrease) / increase in operating payables	**(4,004)**	**18,445**
Decrease / (increase) in properties for sale under development	**34,442**	**(7,305)**
Decrease in developed property for sale	**-**	**985**
Cash generated from operations	**52,872**	**34,910**
Income tax refund / (paid)	**286**	**(129)**
Net cash generated from operating activities	**53,158**	**34,781**
Cash Flows from Investing Activities		
Advances to associates	**(572)**	**(2,402)**
Acquisition of property, plant and equipment	**(158)**	**(12)**
Interest received	**134**	**78**
Net cash used in investing activities	**(596)**	**(2,336)**
Cash Flows from Financing Activities		
Proceeds from borrowings	**-**	**35,924**
Repayment of borrowings	**(41,706)**	**(13,409)**
Fixed deposit pledged to banks and financial institutions	**(387)**	**(5)**
Interest paid	**(934)**	**(1,165)**
Net cash (used in) / generated from financing activities	**(43,027)**	**21,345**
Net increase in cash and cash equivalents	**9,535**	**53,790**
Cash and cash equivalents at beginning of period	**228,197**	**157,939**
Cash and cash equivalents at end of period	**237,732**	**211,729**
Analysis of cash and cash equivalents:-		
Project accounts (Note 1)	**50,739**	**96,927**
Fixed deposits in project accounts (Note 1)	**73,500**	**30,201**
Fixed deposits	**68,755**	**18,743**
Cash and bank balances	**46,336**	**66,528**
Less: Fixed deposits pledged to banks and financial institutions	**(1,598)**	**(670)**
	237,732	**211,729**

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Note 1: The project accounts consist of monies held under the Housing Developers (Project Account) Rules 1997 from which withdrawals are restricted to payments for development expenditure incurred on properties developed for sale.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2011	47,399	122,436	169,835
Total comprehensive income for the period	-	10,037	10,037
Balance at 31 March 2011	47,399	132,473	179,872
Balance at 1 January 2012	**47,399**	**162,547**	**209,946**
Total comprehensive income for the period	**-**	**9,044**	**9,044**
Balance at 31 March 2012	**47,399**	**171,591**	**218,990**

Company	**Share capital S$'000**	**Retained profits S$'000**	**Total S$'000**
Balance at 1 January 2011	47,399	22,785	70,184
Total comprehensive income for the period	-	15,255	15,255
Balance at 31 March 2011	47,399	38,040	85,439
Balance at 1 January 2012	**47,399**	**28,906**	**76,305**
Total comprehensive income for the period	**-**	**88**	**88**
Balance at 31 March 2012	**47,399**	**28,994**	**76,393**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no changes in the Company's share capital during the three months ended 31 March 2012.

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On 5 April 2012, the Company proposed a bonus issue to shareholders on the basis of one bonus share for every two existing ordinary shares held by the shareholders of the Company which was approved by SGX-ST on 10 April 2012. An additional 318,280,000 bonus shares were listed and quoted on the Official List of the SGX-ST on 3 May 2012.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31-Mar-12	31-Dec-11
Total number of ordinary shares issued and fully paid	**636,560,000**	636,560,000

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial information for the current financial period compared with those for the audited financial statements as at 31 December 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

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6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	First quarter ended 31 Mar	
	2012	**2011**
	S$'000	**S$'000**
Earnings per share for the financial period		
(a) Based on the weighted average number of ordinary shares in issue (cents)	**1.42**	1.58
(b) On fully diluted basis (cents)	**1.42**	1.58
Profit attributable to equity holders of the Company ($'000)	**9,044**	10,037
Weighted average number of shares ('000)	**636,560**	636,560

The Company did not have any stock options or dilutive potential ordinary shares during the 3-month periods ended 31 March 2012 and 2011.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		Company	
	31-Mar-12	**31-Dec-11**	**31-Mar-12**	**31-Dec-11**
Net asset value per ordinary shares based on total issued 636,560,000 ordinary shares (cents)	**34.40**	32.98	**12.00**	11.99

The Group adopts the cost model under *FRS16 Property, Plant and Equipment*, and measures its property, plant and equipment at cost less depreciation and impairment loss. If it had applied the fair value model under FRS16, a revaluation surplus would arise as a result of the excess of the fair value of the Grand Mercure Roxy Hotel and office premise over their carrying amounts. As at 31 March 2012, our directors estimated that the fair value to be approximately $416.9 million (31 December 2011: $416.9 million) based on the valuation carried out by an independent valuer on 31 December 2011, on an open market value basis and existing use basis. The revaluation surplus is estimated to be approximately $344.6 million (31 December 2011: $344.2 million). Had this revaluation surplus been recorded the Group's adjusted net asset value ("ANAV") per share would have been as follows:

	Group	
	31-Mar-12	**31-Dec-11**
ANAV per ordinary share based on total issued 636,560,000 ordinary shares (cents)	**88.54**	87.05

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Breakdown of Performance by Segments

	1Q2012 S$'000		**1Q2011 S$'000**		**Change %**
GROUP					
REVENUE					
Property Development	**24,613**	65%	37,945	75%	-35%
Hotel Ownership	**13,071**	34%	11,669	23%	12%
Property Investment	**412**	1%	819	2%	-50%
	38,096	100%	50,433	100%	-24%
GROSS PROFIT					
Property Development	**7,201**	43%	7,509	46%	-4%
Hotel Ownership	**9,136**	55%	8,099	50%	13%
Property Investment	**297**	2%	581	4%	-49%
	16,634	100%	16,189	100%	3%
GROSS PROFIT MARGIN (%)					
Property Development	**29%**		20%		9ppt
Hotel Ownership	**70%**		69%		1ppt
Property Investment	**72%**		71%		1ppt
Total	**44%**		32%		12ppt
PROFIT BEFORE TAXTION					
Property Development	**6,733**	61%	7,016	62%	-4%
Hotel Ownership	**4,265**	38%	4,095	36%	4%
Property Investment	**111**	1%	137	2%	19%
	11,109	100%	11,248	100%	-1%

1Q2012 vs 1Q2011

(i) Revenue

The Group recorded a 24% decrease in revenue to $38.1 million in 1Q2012 from $50.4 million in 1Q2011. The decrease in turnover was mainly due to lower revenue contribution from Property Development segment as a result of completion of several projects in 2011 and the gap in revenue recognition until the commencement of construction of newer projects. On the other hand, the Hotel Ownership segment reported a 12% year-on-year increase in revenue as a result of higher hotel room rate and occupancy rate.

(a) Property Development

Revenue from the Group's Property Development segment which made up of 65% of turnover declined 35% from $37.9 million in 1Q2011 to $24.6 million in 1Q2012. This decrease was largely due to the absence of revenue recognised from four development projects, namely The Florentine, The Azzuro, Nova 48 and The Lucent that were completed in 2011.

The Group recognised revenue from six development projects namely, The Verte, Nova 88, Studios@Tembeling, Straits Residences, Spottiswoode 18 and Space@Kovan. It has obtained TOP for The Verte in January 2012.

(b) Hotel Ownership and Property Investment

The remaining 35% of the Group's turnover in 1Q2012 was attributable to the Group's Hotel Ownership and Property Investment segments. Revenue from the Hotel Ownership segment increased 12% to $13.1 million in 1Q2012 from $11.7 million in 1Q2011. The hotel's average occupancy rate ("AOR") grew from 91.6% in 1Q2011 to 92.8% in 1Q2012. Its average room rate ("ARR") was also up 8.3% to $201.5 in 1Q2012 as compared to $185.9 in 1Q2011. Overall, the Group's revenue per available room ("RevPar") increased by 9.8% from $170.3 in 1Q2011 to $187.0 in the current quarter.

Revenue from the Group's Property Investment segment, which constituted 1% of the Group's turnover, was lower at $0.4 million in 1Q2012 as compared to $0.8 million in 1Q2011 as a result of the redevelopment of Kovan Centre.

(ii) Cost of sales and gross profit

In line with the decrease in revenue, direct cost of total revenue also decreased by $12.7 million or 37% from $34.2 million in 1Q2011 to $21.5 million in 1Q2012.

During the quarter, gross profit from the Property Development segment contributed $7.2 million or 43% of the total gross profit of the Group, with the balance 57% or $9.4 million contributed by the Hotel Ownership and Property Investment segments. The gross profit margin for the Property Development segment improved from 20% in 1Q2011 to 29% in 1Q2012. The increase was mainly due to the recognition of profits from development projects with higher profit margin as compared

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to those developments projects recognised in 1Q2011. The gross profit margin of the Hotel Ownership segment also improved by 1 percentage point from 69% in 1Q2011 to 70% in the current quarter due to higher RevPar of the hotel. Gross profit margin of the Property Investment segment also increased by 1 percentage point from 71% in 1Q2011 to 72% in current quarter.

As a result of an increase in the gross profit margins in all segments as well as higher percentage revenue contribution from the Hotel Ownership segment which has a higher gross profit margin, the Group's overall gross profit margin in 1Q2012 increased by 12 percentage points from 32% in 1Q2011 to 44% in 1Q2012.

(iii) Profit for the period

The Group's other operating income increased by $0.2 million to $0.6 million in 1Q2012 mainly due to forfeiture of booking fees for pre-sale of properties, rental income from development properties and increase in interest income due to the increase in placement of fixed deposits.

Distribution and selling expenses increased from $0.5 million in 1Q2011 to $0.6 million in 1Q2012 mainly due to increase in marketing expenses, which is in line with the increase in hotel's turnover.

Other operating expenses increased from $2.7 million in 1Q2011 to $3.3 million in 1Q2012 mainly due to the increase in depreciation expense as a result of the completion of hotel upgrading work.

Finance costs decreased from $1.2 million in 1Q2011 to $0.9 million in 1Q2012 mainly due to capitalisation of borrowing costs upon the commencement of the redevelopment of Kovan Centre in 31 Aug 2011.

The Group's share of profits of associates was lower in 1Q2012 by 36% mainly due to lower revenue recognised on a percentage of completion basis from Haig 162 project as compared to the same period last year.

In the current quarter, the Group's pre-tax profit decreased by 1% from $11.3 million in 1Q2011 to $11.1 million.

The Group's effective tax rates in 1Q2012 and 1Q2011 were 18% and 11% respectively. The effective tax rate in 1Q2011 was lower than the applicable tax rate of 17% mainly due to over-provision of tax in respect of prior year.

Profit after taxation decreased by $1 million or 10% to $9 million in the current quarter ended 31 March 2012.

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(iv) Cashflow, working capital and Balance Sheet

The Group's non-current assets comprise property, plant and equipment, investment properties, investments in associates and goodwill. As at 31 March 2012, this amounted to $149.9 million and represented 21% of the total assets.

The Group's current assets comprise mainly properties for sale under development, trade and other receivables and cash and bank balances. As at 31 March 2012, this amounted to $564.5 million and represented 79% of the total assets. Properties for sale under development accounted for $295.5 million or 52% of total current assets as at 31 March 2012. The decrease in properties for sale under development from $329.9 million as at 31 December 2011 to $295.5 million as at 31 March 2012 was mainly due to TOP obtained for The Verte in January 2012.

Trade receivables amounted to $26.7 million as at 31 March 2012 and comprise mainly progress payments receivable from purchasers for projects under construction and the unbilled revenue portion of the recognised sales from the completed projects. The decrease in trade receivables from $38.0 million as at 31 December 2011 to $26.7 million as at 31 March 2012 was mainly due to collections from purchasers of Nova 48 project in 1Q2012.

Other receivables comprise mainly deposits, prepayments and other receivables. The increase in other receivables from $1.7 million to $2.9 million was mainly due to increase in prepayment of property tax.

As at 31 March 2012, project accounts, fixed deposits and cash and bank equivalents amounted to $237.7 million.

The Group recorded net cash inflows from operating activities of $53.2 million for the current quarter, as compared with net cash inflows of $34.8 million in the corresponding period last year. The increase in cash flows from operating activities was mainly due to the decrease in the properties for sale under development as mentioned above.

As at 31 March 2012, the Group recorded net cash outflows from investing activities of $0.6 million, mainly due to advances to one of the associates for working capital during the current quarter. As at 31 March 2012, the net cash outflows from financing activities were mainly due to repayment of land and construction loans during the period.

The Group's current liabilities comprise trade payables, other payables, provision for taxation and short term borrowings. As at 31 March 2012, this amounted to $389.3 million and represented 79% of the total liabilities. The decrease in trade payables from $9.4 million as at 31 December 2011 to $8.2 million as at 31 March 2012 was mainly due to payment to contractors for the projects during the current period. Other payables comprise mainly accruals for construction costs for completed projects, accrual of unbilled progress claims from contractors, hotel management fees and directors' performance incentive and staff bonuses. The decrease in other payables from $22.3 million as at 31 December 2011 to $19.5 million as at 31 March 2012 was mainly due to payment of hotel management fee and staff bonus and lower accrual of unbilled progress claims from contractors.

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As at 31 March 2012, the Group's total borrowings amounted to $440.0 million with $125.3 million repayable within one year and $314.7 million repayable after one year. Of the $125.3 million borrowings repayable within one year, $76.5 million relates to the sold development properties and is expected to be fully repaid by 31 March 2013 upon obtaining TOP and collections from purchasers. The decrease in the total borrowings as at 31 March 2012 as compared to the balance as at 31 December 2011 was due to the repayment of land and construction loans during the period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's performance for the period under review is in line with its expectations as disclosed in the announcement of results for the full financial year ended 31 December 2011.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Property Development

According to advance estimates by Ministry of Trade and Industry Singapore ("MTI"), the Singapore economy grew by 1.6 per cent on a year-on-year basis in 1Q2012, compared to 3.6% in 4Q2011, and is forecast to grow between 1.0% and 3.0% in 2012.

In addition, based on latest real estate statistics released by Urban Redevelopment Authority on 27 April 2012, the overall prices of private residential properties in 1Q2012 fell marginally by 0.1% compared with the 0.2% increase in the quarter before, confirming a trend of stabilising prices over the past 9 consecutive quarters.

However, housing demand has remained strong in 1Q2012 partly due to high liquidity, low mortgage interest rates as well as the record number of projects launched in 1Q2012.

As of 2nd May 2012, the Group has a balance amount of attributable progress billings of approximately $778.9 million from the following projects, of which the profits will be progressively recognised from 2Q2012 to FY2016. This is more than five times the property development revenue of $132.6 million recorded in FY2011.

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	Project name	Type of development	Group stake	Total units in project	Unit sold	Attributable total sale value (1)	Attributable revenue recognised up to 31 Mar 2012	Balance attributable progress billings to be recognised from 2Q2012
			%	Unit	%	$'m	$'m	$'m
1	Nova 88	Residential	100%	88	100%	75.7	73.9	1.8
2	162 Haig	Residential	45%	99	100%	26.3	8.9	17.4
3	Straits Residences	Residential	100%	30	100%	20.1	2.6	17.5
4	Studios@Tembeling	Residential	100%	25	100%	18.5	15.6	2.9
5	Jupiter 18	Residential	100%	53	100%	35.8	5.3	30.5
6	Space@Kovan	Shop	100%	56	100%	46.6	1.8	44.8
		Residential	100%	140	100%	113.2	-	113.2
7	Spottiswoode 18	Residential	100%	251	97%	240.9	20.5	220.4
8	Nottinghill Suites	Residential	45%	124	71%	29.1	-	29.1
9	Wis@Changi	Shop	100%	7	86%	4.2	-	4.2
		Restaurant	100%	16	81%	9.9		9.9
		office	100%	60	13%	5.8		5.8
10	Centropod@Changi	Shop	100%	108	100%	54.4		54.4
		Restaurant	100%	9	100%	8.3		8.3
		Office	100%	75	60%	41.3		41.3
11	Treescape (2)	Residential	100%	30	100%	29.2	-	29.2
12	Millage (3)	Residential	48%	70	100%	23.5	-	23.5
		Shop	48%	86	100%	28.7	-	28.7
13	Natura@Hillview (3)	Residential	49%	193	55%	39.7	-	39.7
14	Eon Shenton (4)	Office	20%	98	49%	25.5	-	25.5
		Residential	20%	132	66%	26.0	-	26.0
		Shop	20%	23	100%	4.8	-	4.8
	Total			**1,773**		**907.5**	**128.6**	**778.9**

(1) Based on Option to Purchase granted up to 2nd May 2012
(2) Launched in February 2012
(3) Launched in March 2012
(4) Launched in April 2012

In addition, the Group has the following plots of land with a total attributable gross floor area of approximately 158,784 square foot for development:

Project name / Location / Description	Approximate Land Area	Approximate Gross Floor Area	Group's stake	Approximate Attributable Gross Floor Area	Approximate Attributable Land Cost [1]
	(sqf)	(sqf)	%	(sqf)	$'m
The MKZ (131 Mackenzie Road)	12,895	27,082	100%	27,082	24.7
2 & 4 Lew Lian Vale [2] (currently known as Jade Towers)	92,412	131,702	100%	131,702	106.3
	105,307	158,784		158,784	131.0

[1] includes estimated state land premium and development charge, if any.

[2] The acquisition is subject to and conditional upon obtaining of an Order for Sale from the Strata Titles Board or High Court (as the case may be) approving this sale and purchase, if necessary.

The MKZ, a 42-unit residential project located on a freehold site in District 10, is expected to launch by 1H2012.

The Group will continue to exercise prudence as it explores future suitable opportunities in the residential, commercial and mixed-use developments segments.

Hotel Ownership

The latest tourism statistics released by the Singapore Tourism Board on 23 March 2012 show a forecast of $23 to $24 billion in tourism receipts and 13.5 to 14.5 million visitor arrivals for 2012.

The Group believes that demand for the hotel rooms should continue to be strong in 2012 due to the strong economy and continual high visitors' arrivals to Singapore.

Outlook

Barring any unforeseen circumstances, the directors expect the Group to be profitable in 2012.

Roxy-Pacific Holdings Limited

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect

No dividend has been declared / recommended

13. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions. There were no interested person transactions during the period.

ON BEHALF OF THE BOARD

Teo Hong Lim Chairman & CEO	Koh Seng Geok Executive Director

3 May 2012
Singapore

CONFIRMATION PURSUANT TO RULE 705 (5) OF THE LISTING MANUAL

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company for the three months ended 31 March 2012 to be false or misleading in any material respect.

ON BEHALF OF THE BOARD

Teo Hong Lim	Koh Seng Geok
Chairman & CEO	Executive Director & CFO

3 May 2012
Singapore